

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 2/28/2003

	As of <u>2-28-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 8,690,386	\$ 8,955,585
INTERNATIONAL EQUITIES	851,851	982,772
DOMESTIC FIXED INCOME	9,555,921	10,100,532
INTERNATIONAL FIXED INCOME	470,575	466,413
REAL ESTATE	627,925	680,027
VENTURE CAPITAL	189,030	189,068
INVESTED CASH (NOTE 1)	<u>222,976</u>	<u>230,217</u>
 TOTAL INVESTMENTS	 20,608,664	 21,604,614
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>33,996</u>	<u>15,155</u>
 TOTAL ASSETS	 <u>\$ 20,642,660</u>	 <u>\$ 21,619,769</u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,770	46,767
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	21,573,002	23,006,697
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(945,112)</u>	<u>(1,433,695)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>20,627,890</u>	 <u>21,573,002</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 20,642,660</u>	 <u>\$ 21,619,769</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2003

	Month Ended <u>2-28-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 50,035	\$ 523,320
SECURITIES LENDING INCOME	<u>2,535</u>	<u>22,215</u>
	52,570	545,535
 GAIN ON SALE OF INVESTMENTS	 205,860	 2,781,335
LOSS ON SALE OF INVESTMENTS	<u>324,576</u>	<u>3,696,759</u>
 NET GAINS (LOSSES) INVESTMENTS	 (118,716)	 (915,424)
 INVESTMENT EXPENSES	 11,914	 48,330
SECURITIES LENDING EXPENSES	<u>2,105</u>	<u>19,401</u>
 NET INVESTMENT INCOME	 (80,165)	 (437,620)
 NET APPREC (DEPREC) MARKET VALUE	 (7,683)	 (495,602)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(5)</u>	<u>(11,890)</u>
 TOTAL INVESTMENT INCOME	 <u>(87,853)</u>	 <u>(945,112)</u>
 NET INCREASE (DECREASE)	 <u>\$ (87,853)</u>	 <u>\$ (945,112)</u>

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Notes To Financial Statements
February 28, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.